 By Eric Pace

Mills Calls on Nixon to Act OnPayments－Balance Deficit


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## Astronauts Maneuver Apollo IntoMoon Orbit



ADIEU－David K．E．Bruce，ehief of the American preace delegation，shakes hands for last time with the French
deorman，Leon Kinzios，atter：yesterday＇s session in Paris at the Center for ． $\mathbf{x}$ ternational Conferences

## Strong Attacks on Thieu

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 Opinion Poll In U．K．Gives EEC an Edge


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Sudan Leader Defies Soviet Bloc Protests Defends Punishment Of Reds in Plot


65 Candidates Win Appeals To Run in Vietnam Elections



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Russia in Waming to Sudan

But High Court Bars 42

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Chou Stresses Development, Rejects Superpower Role



WEATHER

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## Hetalo Uribune

## Democracy and the Market

The British debate over the entry of the were involved in market negotiations durin sland kingdom into Europe is an important the Wilson government have either broken one, and, at bottom, very serious. But the the Labor party and its chlefs, as an old appears. A sizable portion of Laboreeply suspicious of the Common Market managing Britain and quite aware that polls show roughly half the Britown cllinging and opportonjem cormblue to push the party tiated terms for British membership in the

Thare ould make a very strong case to indicate hat the Labor party is performing a usefol hilp of that majority which. to all appearnight well he argued, as the Labor part uut to the people in a general electiond be that case it would certainily be approppriat nti-market point of view.
The Labor party's difficuity, of course, is past. Moreover. fnstead of making a frank

## The New Mercantilism

| Secretary of Commerce Stans has warned Congress that the United states may run a deficit on merchandise trade this year for the first time in this century. Congressmen of both parties have reportedly found this news "frighteuing." Presumably the new June trade figures, showing a $\$ 362.2$-million deflect on top of April and May deficitsthe first three-month trade deficit in 21 add up to the already strong protectionst sentiment. <br> There can be no doubt that a historic shift is occurring in America's international economic position. After years of heavy investing abroad, the United. States has become what economists call a "mature creditor" nation-one that recelves a large and growing return flow, of interest and dividends from past investments that are on merchandise trade declines. Indeed, that shift in trade must occur if forelgners are to finance the back flow of interest and dividends and repay some of the principa on past American loans and investments. U.S. income from forelgn investment has been growing rapidly; it amounted to $\$ 5.4$ billion in 1965 and reached $\$ 8.6$ billion in 1970. In consequence, the overall U.S. balance of exports and imports of both goods and services-the so-called "current haiance"-is in solid surpins. During the first quarter of 1971 the current-account surplus was running at an annual rate of $\$ 4.2$ billion, compared with $\$ 3.6$ billion last year and \$2 billion in 1969. <br> In recent yeara American exports have been rising strongly-considerably faster than the gross national prodnct-but U.S. imports have been rising faster still. From the atandpoint of total national consumption, this is highly desirable: it means that Americans can consume more than they are producing. But, from the standpoint of particular industries that are feeling the |
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## period of sluggish domestle growth and

 The trend of rising merche the present. reinforces the long-run shitt from goods-producing to service-producing industries in the "postindustrial" D.S. economy- and
thereby adds to the pressures on jobs and sales in such traditlonal industries as textiles and steel.
The issue facing D.S. economic policy is not how to reverse these fundamental shifts
-this ts probably impossible and would ke undesirable if it could be done-but how to avold damage to the American economy as these shirts occor. This demands stronge and inflation and to stlmulate economic growth. Instead, what the country is wkely to get are programs to regain and expand
a surpons on merchandise trade-such as suspending the anti-trust laws to permilt American producers to collude in export markets, providing big tax cuts to encourage abroad and ther sabsites dosignd spellil An administration that has been so calm about domestic unemployment and inflation as to sound like Po yanna much of the time decline of the U.S. merchandise trade surplus. Some administration policymakers, such as Secretary stans, seem determined to
build an analytical case for "mercantilist" bulld an analytical case for "mercantilist"
subsidies to exports and for vartous protectionlst measures, such as import quotas, for
whlch there is heavy political pressure from which there is heavy political press
many industries and labor mions. Eridence is growing that tbe long-standing its "mercantlists" and its Hiberal traders is being won bs the former. If this proves to
be the case, the result will be a highly provoke international trade wars, together with programs at home to protect and
suhsidize favored Amertcan industries, at the subsldize favored Amerlcan industries, at the
expense of the nation as a Finote. TMES.
THE NEW YORK TIMES

## International Opinion


#### Abstract

Soviet-Arab Relations Steps for Pahistan Indis, arter mitataly coping wita the tide of refugees from East Pakstan, is foundering. World ald becomest inadequate. In political erms. Mrs. Gandhi has to send the unwel- come immigrants back or totter towand war come immigrants back or totter towand war. Thls cholce- which cannot be delayed by more than another six months or soparalyzes present efforts to make the camps habitable or feed the staring, hopeless processions which troop even now from Banglia Desh. It may hs It may hs that nothing, no dipiomatic intervention, can reverse this humiliating and disastrous slide. Bat a few dramatic gestures would help. FYrst, the release of Shellk Mujibur Rahman Shelkh Muibur Rahman and his Installation in Dacca. Secondy, concerted action by the Security Councll. Thirdy, clear warning to Yahys Khan that he will remain. economi- cally and morally, beyond the pale until his cally and morally, beyond the pale until Punjabl troops ny home to the Punjab. -From the Guardian (London).


In the International Edition
Seventy-Five Years Ago Fifty Years Ago



## Thoughts on Society <br> III

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## Sports Shorts





INTERNATIONAL herald tribune, friday, Jlly 30, 1971

People: Advice on Nude Swimming




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